

Debunking FAFSA Myths



Students and parents understandably often have a lot of questions about the FAFSA and financial aid. Sometimes those questions can generate misunderstandings or myths if not answered by an expert. Read this document to learn the truth about the FAFSA and financial aid.

Myths

FACTS

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| 1 My parents make too much money for me to complete the FAFSA. | In reality, everyone should complete the FAFSA. Even if you won't qualify for federal need-based aid, the FAFSA is the first step to qualify for federal student loans, and the FAFSA may be required by scholarship organizations. |
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| 2 I need to file a tax return before I can complete the FAFSA. | While it is helpful to have filed a tax return, it is not for the current or most recent tax year. The FAFSA looks at prior-prior year tax returns. For example, the 2025-26 FAFSA uses 2023 tax information. |
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| 3 I need to wait until after January 1 to complete the FAFSA. | The FAFSA is released on October 1 for the following academic year. You should complete the FAFSA as soon as possible after it is available to maximize the aid you could receive. |
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| 4 There is no deadline for completing the FAFSA. | You can complete the FAFSA until June 30 of the academic year covered by the FAFSA. However, you should complete the FAFSA sooner to meet your school's priority deadline, any state deadlines, and any scholarship deadlines. The earlier you complete the FAFSA, the better! |
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| 5 I file my own taxes and support myself so I don't need parent information on the FAFSA. | Even if you live on your own and file your own taxes, you may still be a dependent for the FAFSA. Generally, anyone 24 or older is considered independent for FAFSA purposes, but there are other factors used to determine whether a parent will need to contribute to your FAFSA. |



Myths

FACTS

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| 6 | I should wait until I am admitted to college before completing the FAFSA | You can list any school or college you are interested in attending on the FAFSA even if you haven't yet been admitted. The school or college may not send an award offer though until after you've been admitted. |
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| 7 | I only need to complete the FAFSA once. | You will need to complete the FAFSA for every year you want to qualify for financial aid. In the years after the first time you complete the FAFSA, you will complete the Renewal FAFSA, which should be easier because your information from the previous FAFSA is retained. |
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| 8 | The FAFSA is confusing and hard to complete. | The Department of Education made improvements to the FAFSA to make it much easier to complete. If you have problems or questions, there is help available by calling the Federal Student Aid hotline at 1-800-433-3243 or Mapping Your Future at 1-800-374-4072. |
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| 9 | The FAFSA commits me to taking out student loans. | The FAFSA establishes your eligibility for student loans but does not commit you to them. If awarded by your institution, you will have the opportunity to decline or decrease the loans awarded. |
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| 10 | I only need one StudentAid.gov account for myself and my parents. | Anyone who contributes to a student's FAFSA will need a StudentAid.gov account. This includes the student, the student's parent(s) or the student's spouse. |
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